

Executive Summary:

- As per 4th advanced estimates for 2016-17, released by Ministry of Agriculture, Production of maize for Total season is estimated at 26.26 MMT, higher by 3.69 MMT from the Final estimate for 2015-16.
- In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1440 per quintal while starch feed makers quoted it steady at Rs. 1400 per quintal compared to previous day.
- As per trade source, In Karnataka, around 15-20% area of cotton and 10% area of moong dal has shifted towards maize.
- Meanwhile, in Maharashtra, 20% area of cotton has shifted towards maize.
- In Gulabghagh, maize (Bilty) traded steady at Rs. 1320 per quintal compared to previous day.
- Davangere market was still closed as there is an issue that traders have to pay farmers payment within same day.
- Maize is moving towards Kolkata at Rs.1400 per quintal, sourced from Bihar.
- In Nizamabad, maize is likely to trade steady to slightly firm in the near term.
- In India, maize has been sown in around 75.68 lakh hectares as of 11th August'17 which is lower than 80.84 lakh hectare covered during corresponding period last year.

International Market Commentary:

- Corn prices on CBOT fall yesterday by 1.08 USD/MT to 138.77 USD/MT for September contract due to sharp decline in wheat market.
- USDA decreased its corn ending stock estimates for U.S by 1.322 MMT to 57.738 MMT for 2017/18 due to decrease in production estimates by 2.592 MMT to 359.502 MMT for 2017/18.
- As per USDA, U.S corn exports reached 52.29 MMT in the 2017-18 marketing year. At 0.97 MMT (for the period 28th July –3rd August, 2017) exports were down 11 percent from the previous week, but unchanged from the prior 4-week average. The primary destinations were Japan (328,100 MT), Mexico (245,400 MT), Colombia (108,900 MT), South Korea (74,200 MT), and China (68,800 MT).

Outlook and Recommendation: Maize cash market is likely to trade steady to range bound in the near term.

NCDEX Maize Futures

Contract	+/-	Open	High	Low	Close
Aug-17	-	1320.00	1320.00	1320.00	1320.00
Sep-17	-11.00	1350.00	1350.00	1331.00	1336.00
Oct-17	-	-	-	-	-

*Prices are taken at 5:00 p.m.

Contract	Volume	Change	OI	Change
Aug-17	50	10	770	-200
Sep-17	580	-1140	11110	60
Oct-17	-	-	-	-

*Volume and OI are taken at 5:00 p.m.

Spread	Aug-17	Sep-17	Oct-17
Spot	-		
Aug-17		16	-
Sep-17			-

*Basis –Gulabghagh (Spread calculated as at 5:00 p.m. price)

Stocks	Demat	In-Process	Total	FED
	16.Aug.17	16.Aug.17	16.Aug.17	14.Aug.17
Gulabghagh	2095	0	2095	2095
Davangere	-	-	-	-
Nizamabad	-	-	-	-
New Delhi	-	-	-	-
Sangli	-	-	-	-
Jalgaon	-	-	-	-

Spot Prices at Key Markets

Centre	Grade	Prices (Rs./qtl)			Arrivals in Quintal		
		17-Aug-17	16-Aug-17	Change	17-Aug-17	16-Aug-17	Change
New Delhi	Hybrid	1350	1325	25	NA	NA	-
Koppal	Loose	Closed	Closed	-	Closed	Closed	-
Davangere	Loose price	Closed	Closed	-	Closed	Closed	-
Ranebennur	Hybrid/Local	NA	NA	-	NA	NA	-
Bagalkot	Hybrid/Local	NA	NA	-	NA	NA	-
Gadag	Local	NA	NA	-	NA	NA	-
Hubli	Local	NA	NA	-	NA	NA	-
Shimoga	Hybrid/Local	NA	NA	-	NA	NA	-
Nizamabad	Bilty	NA	NA	-	NA	NA	-
Karimnagar	Local	1461	NA	-	18	NA	-
Khammam	Local	NA	1000	-	NA	9	-
Sangli	Feed	1660	1650	10	NA	NA	-
Naugachia	Bilty	1300	1325	-25	1667	1667	Unch
Kolkata	Mill Delivery	1400	1400	Unch	6667	6667	Unch
Gulabghagh	Local	NA	NA	-	NA	NA	-
	Bilty	1320	1320	Unch			
Ahmadabad	Feed	1440	1460	-20	5000	2000	3000
	Starch	1400	1400	Unch			
Khanna	Local	1150	1200	-50	3750	4500	-750
	Bilty	1280	1300	-20			
Ludhiana	Local	1200	1200	Unch	NA	NA	-
	Bilty	1265	1280	-15			

CBOT Corn Daily Futures Price Listing (USD/MT) as on 16th August ,2017

Contract Month	Open	High	Low	Close	Change
17-Sep	139.76	140.45	137.49	138.77	-1.08
17-Dec	144.97	145.66	143.01	144.28	-0.79
18-Mar	149.60	150.29	147.60	148.91	-0.79
18-May	152.06	152.75	150.19	151.37	-0.89
18-Jul	154.32	155.01	152.55	153.63	-0.79

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